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COMP/M.4034 – TELENOR / VODAFONE SVERIGE

SECTION 1.2

Description of the concentration

On 31 October 2005, Telenor ASA and Vodafone Holdings Sweden AB entered into a sale and purchase agreement for the acquisition by Telenor of Europolitan Vodafone AB, its subsidiaries and investments (Vodafone Sweden), which include Vodafone Sverige AB, a Swedish mobile network operator.

Telenor is the largest telecommunications operator in Norway. It is noted on NASDAQ and the Norwegian Stock Exchange and its majority owner is the Norwegian State with a 54% shareholding. Telenor provides an extensive range of telecommunications services and related activities in Norway and is also active in other Scandinavian countries and internationally. Telenor does not own a mobile network in Sweden.

Europolitan Vodafone is one of four mobile network operators in Sweden. It provides a full range of mobile services to all categories of customers.

The acquisition of Vodafone Sweden will allow Telenor to compete more effectively in the Swedish mobile services market.